

# COMMITTEE REPORT

## MR. PRESIDENT:

The Senate Committee on Criminal, Civil and Public Policy, to which was referred Senate Bill No. 433, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1       Page 1, between the enacting clause and line 1, begin a new
- 2       paragraph and insert:
- 3       "SECTION 1. IC 25-34.1-2-6 IS AMENDED TO READ AS
- 4       FOLLOWS [EFFECTIVE JULY 1, 2003]: Sec. 6. **(a) Except as**
- 5       **provided in subsection (b)**, all funds collected under this article shall,
- 6       at the end of each month, be reported to the auditor of state and
- 7       deposited with the treasurer of state for deposit in the general fund. All
- 8       expenses incurred in the administration of this article shall be paid
- 9       from the general fund.
- 10       **(b) The commission shall establish a fee for real estate brokers**
- 11       **and salespersons to provide funds for the purpose of investigating**
- 12       **and taking enforcement action against real estate fraud and real**
- 13       **estate appraisal fraud under this article. All funds collected under**
- 14       **this subsection shall be deposited in the investigative fund**
- 15       **established by IC 25-34.1-8-7.5."**
- 16       Page 2, line 2, delete "an annual" and insert "a".
- 17       Page 2, line 9, after "is" insert "**established to provide funds for**
- 18       **investigating and taking enforcement action against real estate**
- 19       **fraud. The fund shall be administered by the attorney general and**

- 1       **the professional licensing agency."**
  - 2       Page 2, delete lines 10 through 11.
  - 3       Page 2, line 13, delete "an annual" and insert "**a**".
  - 4       Page 2, line 14, delete "educational" and insert "**real estate brokers**
  - 5       **and salespersons under IC 25-34.1-2-6 and IC 25-34.1-3-9."**
  - 6       Page 2, delete line 15.
  - 7       Page 2, line 26, after "general" insert "**and the professional**
  - 8       **licensing agency"**.
  - 9       Page 2, line 26, delete "of" and insert "**and take enforcement**
  - 10      **action against real estate and"**.
  - 11      Page 2, line 27, delete "chapter." and insert "**article. The attorney**
  - 12      **general and the professional licensing agency shall divide the**
  - 13      **money in the fund equally."**
  - 14      Page 2, line 31, after "general" insert "**and the professional**
  - 15      **licensing agency"**.
  - 16      Page 2, line 32, delete "employees, approved by" and insert
  - 17      **"employees"**.
  - 18      Page 2, line 33, delete "the board,".
  - 19      Page 2, line 33, insert after "estate" insert "**fraud and real estate"**.
  - 20      Re-number all SECTIONS consecutively.
- (Reference is to SB 433 as introduced.)

**and when so amended that said bill do pass.**

Committee Vote: Yeas 10, Nays 0.

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**Long**

**Chairperson**